

**THE WILLOW TRUST**  
**FINANCIAL STATEMENTS FOR THE**  
**YEAR ENDED 31<sup>ST</sup> DECEMBER 2023**

**Registered Company Number: 02430752**

**Registered Charity Number: 328386**

**SHINER MITCHELL FISHER & CO. LIMITED**  
**Accountants and Registered Auditors**

Smith House  
George Street  
Nailsworth  
Stroud  
Gloucestershire  
GL6 0AG

**THE WILLOW TRUST**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2023**

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**THE WILLOW TRUST**  
**TRUSTEES ANNUAL REPORT**

**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2023**

The Trustees present their annual report with the accounts of the company for the year ended 31<sup>st</sup> December 2023.

**REFERENCE AND ADMINISTRATIVE INFORMATION**

The Company whose registered office is at 11a Whiteway Court, Whiteway, Cirencester, GL7 7BA, is limited by guarantee and is registered in England (Registered Number: 02430752).

The assets and resources of the Company are used exclusively in the performance and furtherance of The Willow Trust ("Charity").

The Charity is controlled by its Trust Board, namely the following persons, who were also the directors in control of the Company during the year.

S C Fisher	(Chairman)
C Merry	
G Turvey	
J Davidson	
M Vesey	
V Marsh	

The day to day administration of the Charity is undertaken by Mrs S Wolfe Murray, who also acts as company secretary.

The main agents for the charity are:

Bankers:	Nat West Bank 21 Eastgate Street Gloucester GL1 1NH	CAF Bank 25 Kingshill Avenue Kingshill West Malling Kent ME19 4JQ
Independent Examiner:	Shiner Mitchell Fisher & Co. Ltd Smith House George Street Nailsworth Stroud Gloucestershire GL6 0AG	

**STATEMENT OF TRUSTEES RESPONSIBILITIES**

The Trustees are required to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Charity as at the end of each financial year and of the net incoming and outgoing resources of the Charity for that period.

The Trustees confirm that suitable accounting policies have been used and applied consistently and reasonably and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 31 December 2023. The Trustees also confirm that applicable accounting standards have been followed and that the statements have been prepared on the going concern basis.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**THE WILLOW TRUST**  
**TRUSTEES ANNUAL REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2023**

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing Document**

The Charity, which is a registered charity (Registered Number: 328386), is governed by the Company's Memorandum and Articles of Association (incorporated 9<sup>th</sup> October 1989 as amended by Special Resolution 24 October 1989).

### **Recruitment and Appointment of Trustees**

The directors of the company are also charity trustees for the purpose of charity law and under the company's Articles are known as members of the management Committee. Under the requirements of the Memorandum and Articles the members of the Management Committee are elected to serve for a maximum of three years after which they must stand down and offer themselves for re-election at the next Annual General Meeting. Members may stand for a maximum of three terms up to the age of 76.

As a needs led charity, the trustees are selected to offer a wide range of skills and experience that are of benefit to the charity.

### **Trustee Induction and Training**

The induction process for trustees includes an initial meeting with the Chairman and education on the powers and responsibilities of the trustees, Trustees are provided with a briefing pack which includes a brief history of the trust, a copy of the Trust deed, copies of minutes of the trustees' meetings and copies of the previous year's annual report and accounts.

The trustees review the skill requirements for the Trustee Board periodically and undertake an annual review of their collective and individual performance and contribution to the Trust.

### **Risk Management**

The trustees have reviewed the major risks facing the charity and have established systems and procedures to manage those risks. In particular, the trustees have considered the risks relating to the operations and finances of the Trust and are satisfied that systems are in place to mitigate exposure to the major risks identified.

### **Organisational Structure**

Directors/trustees meet every quarter and are responsible for the policy and strategy of the charity.

The trust administrator reports to the trustees meetings and has delegated responsibility for the day to day running of the charity.

## **OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT**

The principal object of the Charity is to provide, without charge, days on the water on fully accessible, purpose built boats, for adults and children with physical and/or learning disabilities and for those who are seriously ill. This provides a therapeutic, recuperative and recreational resource.

This is achieved by the operation of two broad beamed canal boats on the Gloucester-Sharpness Canal. Each boat is certificated as a Passenger Vessel by the Maritime and Coastguard Agency. On a daily basis, on each boat, there is a full time skipper who is assisted by a minimum of three volunteer crew. The volunteers, who attend regular training sessions of varying levels, are drawn from a pool of around 80 people.

## **ACHIEVEMENTS AND PERFORMANCE**

Each boat typically takes up to 30 guests. In this year, some 7,000 guests and their carers enjoyed the trips, all totally free of charge.

## **FINANCIAL REVIEW**

The Financial results for the year show a surplus of income over expenditure of £91,382 (2022 Loss: £27,157). The directors are satisfied with the financial position, which they consider is adequately disclosed in the attached accounts.

**THE WILLOW TRUST**  
**TRUSTEES ANNUAL REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2023**

**Reserves Policy**

Early in the charity's financial year commitments are given to beneficiaries wishing to enjoy time on one of the charity's boats. Such is the demand, that commitments extend one full season at the very least, leaving unsatisfied demand to be accommodated as soon as it is possible to do so the following season.

The Trustee's policy is to maintain (if and wherever possible) sufficient reserves to meet the operational costs of the charity for a minimum of two years to underpin its commitment to beneficiaries.

The Trustees' considered and informed policy takes fully into account various factors. Not the least (based upon experience and fixed overhead costs) the actual operational costs of the charity relative to the potential new income of the charity which, predominantly, is insecure and unpredictable.

The charity's income may vary considerably from year to year due to unforeseen changes, for example in the value of legacies received and in the income from and value of its investments.

As part of the desire to remain fully operational the Trustees are aware that Marine Insurance is based only on the current value and not full replacement costs of the boats. In the event of loss and the need for replacement there would therefore be a shortfall, which would be met from the Trust's reserves.

Also, though with less emphasis upon meeting future operational costs, the Trustees consider prudent some reserves to meet potential capital outlay ie. replacement and/or modification of the boats to Maritime and Coastguard Agency regulation standards newly imposed from time to time.

**Principal Funding Sources**

The charity generates its income from donations. These donations come from local businesses, charitable trusts, local clubs and societies and the general public. It also generates funds from the sale of souvenirs etc.

**Investment Policy**

Funds are placed with our bank in an interest bearing account. The charity does utilise other investment opportunities as they arise but any investment must have the full support of the board of trustees, after taking professional advice.

**PLANS FOR THE FUTURE**

The Charity has no immediate plans to change the service it currently provides.

**RESPONSIBILITIES OF THE MANAGEMENT COMMITTEE**

Company law requires the Management Committee to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charitable company as at the balance sheet date and of the its incoming resources and application of resources, including income and expenditure, for the financial year. In preparation of those financial statements, the Management Committee should follow best practice and:

- Select suitable accounting policies and apply them consistently
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue on that basis

The Management Committee is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Management Committee is also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**THE WILLOW TRUST**  
**TRUSTEES ANNUAL REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2023**


Members of the Management Committee

Members of the Management Committee who are directors for the purpose of company law and trustees for the purposes of charity law, who served during the year and up to the date of this report are set out on page 1.

In accordance with company law, as the company's directors, we certify that:

- So far as we are aware, there is no relevant audit information of which the company's auditors are unaware; and
- As the directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

**Signed on behalf of the board**

  
\_\_\_\_\_  
S C Fisher  
Chairman

17/9/24  
\_\_\_\_\_  
Date

**INDEPENDENT EXAMINERS REPORT TO THE MEMBERS  
ON THE UNAUDITED FINANCIAL STATEMENTS OF  
THE WILLOW TRUST**

**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2023**

**Respective responsibilities of trustees and examiner**

The charity's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Charities Act), and that an independent examination is needed.

I am qualified to undertake the examination by being a qualified member of the Chartered Association of Certified Accountants.

Having satisfied myself that the charity is not subject to audit under company law, or otherwise, and is eligible for independent examination, it is my responsibility to:

- ◆ examine the accounts under section 145 of the 2011 Charities Act,
- ◆ to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Charities Act, and
- ◆ to state whether particular matters have come to my attention.

**Basis of independent examiner's statement**

My examination was carried out in accordance with general Directions given by the Charity Commission. An independent examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters.


The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the next statement.


**Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:
  - ◆ To keep accounting records in accordance with section 386 of the Companies Act 2006 and
  - ◆ To prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

  
SHINER MITCHELL FISHER & CO. LTD  
Independent Examiner

  
Date

Smith House, George Street, Nailsworth, Stroud, Gloucestershire GL6 0AG

THE WILLOW TRUSTINCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2023

	Note	2023 £	2022 £
<b><u>INCOME</u></b>	2	319,385	206,965
<b><u>EXPENDITURE</u></b>			
Administration and operating expenses	3 - 6	(242,397)	(241,062)
Other operating income		0	68
<b><u>NET INCOMING RESOURCES</u></b>		76,988	(34,029)
Interest receivable		<u>14,394</u>	<u>6,872</u>
<b><u>SURPLUS/(DEFICIENCY) OF INCOME OVER EXPENDITURE BEFORE TAXATION</u></b>		<b>91,382</b>	<b>(27,157)</b>
Taxation		<u>-</u>	<u>-</u>
<b><u>RETAINED SURPLUS/(DEFICIT) FOR THE YEAR AFTER TAXATION</u></b>		<b><u>91,382</u></b>	<b><u>(27,157)</u></b>

**THE WILLOW TRUST****STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2023**

	Note	Designated Funds	Restricted Funds £	Unrestricted Funds £	2023 Total Funds £	2022 Total Funds £
<b>INCOME RESOURCES</b>						
Donations and fundraising		-	-	297,629	297,629	201,282
Investment income		-	-	14,394	14,394	6,872
Trading income: for fund raising purposes		-	-	7,362	7,362	5,683
Other income		-	-	-	-	68
Total Income		-	-	<b><u>319,385</u></b>	<b><u>319,385</u></b>	<b><u>213,905</u></b>
<b>EXPENDITURE</b>						
Direct charitable expenditure	3	-	-	147,953	147,953	154,747
Fund raising and publicity	4	-	-	61,647	61,647	55,239
Management and administration	5	-	-	<u>32,797</u>	<u>32,797</u>	<u>31,076</u>
Total expenditure		-	-	<b><u>242,397</u></b>	<b><u>242,397</u></b>	<b><u>241,062</u></b>
Net incoming resources before transfers and revaluation's		-	-	91,382	91,382	(27,157)
Transfer between funds		-	-	-	-	-
Net movement in funds		-	-	91,382	91,382	(27,157)
Total funds brought forward		<u>400,000</u>	-	<u>283,832</u>	<u>683,832</u>	<u>710,989</u>
Total funds carried forward		<b><u>400,000</u></b>	-	<b><u>375,214</u></b>	<b><u>775,214</u></b>	<b><u>683,832</u></b>

**THE WILLOW TRUST**  
**BALANCE SHEET**  
**AS AT 31<sup>ST</sup> DECEMBER 2023**

	Note	<u>2023</u> £	<u>2022</u> £
<b>FIXED ASSETS</b>			
Tangible Assets	7	4,787	7,749
<b>CURRENT ASSETS</b>			
Debtors	8	3,554	3,648
Cash at bank and in hand		92,833	279,463
Investments	9	<u>675,000</u> 771,387	<u>393,872</u> 676,983
<b>CREDITORS: Amounts falling due within one year</b>	10	<u>(960)</u>	<u>(900)</u>
<b>NET CURRENT ASSETS</b>		<u>770,428</u>	<u>676,083</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>775,214</u>	<u>683,832</u>
<b>RESERVES</b>			
Designated funds		400,000	400,000
Restricted funds		-	-
Unrestricted funds	11	<u>375,214</u>	<u>283,832</u>
<b>TOTAL FUNDS</b>	11	<u>775,214</u>	<u>683,832</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ending 31<sup>st</sup> December 2023.

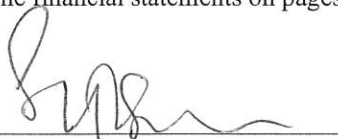
The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit and loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the Small Companies regime.

The financial statements on pages 6 to 13 were approved by the board of directors and signed on its behalf by:

  
 \_\_\_\_\_  
 S C Fisher  
 Director

17/9/24  
 \_\_\_\_\_  
 Date

THE WILLOW TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2023

**1. ACCOUNTING POLICIES**

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year.

**Basis of accounting**

The financial statements have been prepared in accordance with Financial Reporting Standard 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” including the provision of Section 1A “Small Entities”, the Companies Act 2006 and the Statement of Recommended Practice: Accounting and Reporting by Charities issued in January 2019. The financial statements have been prepared under the historical cost convention.

The company has taken advantage of paragraph 3(3) of section 4 of the Companies Act 2006 to use its own arrangement of headings and sub-headings due to the special nature of its activities.

**Fund accounting**

- Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.
- Designated funds are unrestricted funds earmarked by the Management Committee for particular purposes.
- Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

**Incoming resources**

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income.

- Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- The value of donated services and facilities provided by volunteers has not been included in these accounts.
- Investment income is included when receivable.
- Incoming resources from charitable trading activity are accounted for when earned.
- Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

**Resources expended**

Expenditure is recognised on an accrual basis as a liability is incurred.

- Costs of generating funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.
- All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis eg. Staff costs per time spent and other costs per their usage.

THE WILLOW TRUSTNOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2023**Depreciation**

Depreciation is provided at the following annual rates in order to write off each asset over their estimated useful lives as follows:

Boat and equipment	5% on cost
Motor vehicles	20% on cost
Other equipment	20% on cost

**Taxation**

The trust is a registered charity and is not liable for any income, capital gains or corporation taxes on its current activities.

**Pensions**

The Company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

**2. INCOME**

Income comprises sales of goods and services together with the proceeds of fund raising and donations received in connection with the objects of the charity.

**3. DIRECT CHARITABLE EXPENDITURE**

	Designated £	Restricted £	Unrestricted £	2023 Total £	2022 Total £
Salaries	-	-	104,861	104,861	100,748
Depreciation of fixed assets etc.	-	-	-	-	14,716
Repairs to equipment	-	-	15,550	15,550	13,284
Boat running expenses	-	-	10,405	10,405	9,978
Sundry expenses	-	-	17,137	17,137	16,021
	<u>-</u>	<u>-</u>	<u>147,953</u>	<u>147,953</u>	<u>154,747</u>

**4. FUNDRAISING AND PUBLICITY**

	Designated £	Restricted £	Unrestricted £	2023 Total £	2022 Total £
Salaries	-	-	45,719	45,719	43,595
Fundraising event costs	-	-	9,913	9,913	2,385
Costs of souvenirs	-	-	2,225	2,225	3,154
Sundry expenses	-	-	3,790	3,790	3,629
Depreciation of fixed assets etc.	-	-	-	-	2,476
	<u>-</u>	<u>-</u>	<u>61,647</u>	<u>61,647</u>	<u>55,239</u>

THE WILLOW TRUSTNOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2023

## 5. MANAGEMENT AND ADMINISTRATION

	Designated £	Restricted £	Unrestricted £	2023 Total £	2022 Total £
Salaries	-	-	24,189	24,189	23,570
Depreciation of fixed assets etc.	-	-	2,961	2,961	2,476
Independent examiners remuneration	-	-	960	960	900
Rent and utilities	-	-	3,054	2,658	2,658
Sundry expenses	-	-	<u>1,634</u>	<u>1,634</u>	<u>1,472</u>
	-	-	<b><u>32,797</u></b>	<b><u>32,797</u></b>	<b><u>31,076</u></b>

## 6. EMPLOYEE INFORMATION

	Designated £	Restricted £	Unrestricted £	2023 Total £	2022 Total £
Wages and salaries	-	-	<u>174,768</u>	<u>174,768</u>	<u>167,914</u>
	-	-	<b><u>174,768</u></b>	<b><u>174,768</u></b>	<b><u>167,914</u></b>

None of the Trustees of the Charity received any emoluments or expenses during the year.

The number of persons employed during the year were:

	2023	2022
Direct charitable activities	3	3
Fundraising, publicity and administration	<u>1</u>	<u>1</u>
	<b><u>4</u></b>	<b><u>4</u></b>

THE WILLOW TRUSTNOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2023**7. TANGIBLE FIXED ASSETS**

	Plant & machinery etc £
<b>Cost or valuation</b>	
At 1 <sup>st</sup> January 2023	502,669
Additions	-
At 31 <sup>st</sup> December 2023	<b>502,669</b>
<b>Depreciation</b>	
At 1 <sup>st</sup> January 2023	494,921
Charge for the year	<u>2,961</u>
At 31 <sup>st</sup> December 2023	<b>497,882</b>
<b>Net book value</b>	
At 31 <sup>st</sup> December 2023	<u><b>4,787</b></u>
At 31 <sup>st</sup> December 2022	<u>7,749</u>

The net book value at 31<sup>st</sup> December 2023 represents tangible fixed assets used for:

Direct charitable purposes	4,500
Other purposes	<u>287</u>
	<b>4,787</b>

**8. DEBTORS****Amounts falling due within one year:**

	2023 £	2022 £
Other debtors and prepayments	<u>3,554</u>	<u>3,648</u>

**9. CURRENT ASSET INVESTMENTS**

The Trustees are of the opinion that there is no material difference between cost and the market value of listed investments at 31 December 2023.

**10. CREDITORS****Amounts falling due within one year:**

	2023 £	2022 £
Other creditors	<u>960</u>	<u>900</u>

THE WILLOW TRUSTNOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2023

## 11. ANALYSIS OF FUNDS

	Designated Funds £	Restricted Funds £	Unrestricted Funds £	2023 Total Funds £	2022 Total Funds £
<b>(a) Movement in funds</b>					
At 1 <sup>st</sup> January 2023	400,000	-	283,832	683,832	710,989
Net incoming/outgoing resources	<u>-</u>	<u>-</u>	<u>91,382</u>	<u>91,382</u>	<u>(27,157)</u>
At 31 <sup>st</sup> December 2023	<b><u>400,000</u></b>	<b><u>-</u></b>	<b><u>375,214</u></b>	<b><u>775,214</u></b>	<b><u>683,832</u></b>
<b>(b) Representation of fund balances</b>					
Tangible assets	-	-	4,787	4,787	7,749
Cash and bank balances	-	-	92,833	92,833	279,463
Investments	400,000	-	275,000	675,000	393,872
Other current assets	-	-	3,554	3,554	3,648
Current liabilities	<u>-</u>	<u>-</u>	<u>(960)</u>	<u>(960)</u>	<u>(900)</u>
At 31 <sup>st</sup> December 2023	<b><u>400,000</u></b>	<b><u>-</u></b>	<b><u>375,214</u></b>	<b><u>775,214</u></b>	<b><u>683,832</u></b>